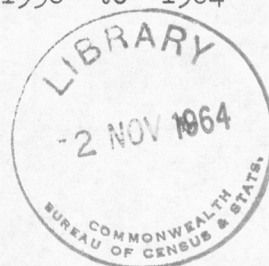


NEW SOUTH WALESDIGEST OF CURRENT STATISTICS

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GENERAL - New South Wales

Economic conditions in the State remained buoyant throughout the September quarter of 1964.

Rising demand is absorbing practically all available labour. Commonwealth Employment Service reports indicate an excess of vacancies over applicants for skilled and unskilled male work, as well as for female factory labour, and a relatively high amount of overtime is being worked in factories. It is expected that the number of school leavers available for employment this year will be rather less than in recent years because of the change-over from the three-year Intermediate Certificate course to the four-year School Certificate course.

Production reached new peaks for coal, electricity, cement, bricks, tiles and many types of appliances and other products. The increase in the construction of flats is continuing and house building activity also remains high, while permits for new commercial and industrial building are at a more moderate level. The upward trend in new motor vehicle registrations continues although at a slower rate than last year.

Banking, hire purchase and trade series also show a high level of activity with expansion continuing at a moderate rate. Share prices reached a peak in July 1964, but then experienced a mild set-back which, in October, brought them to the lowest level so far this year.

Seasonal conditions during the spring were very favourable for crops and pastures, in particular since recent rains relieved drought conditions in the West and North-West. Wool prices at sales held in September 1964 were a little below the closing levels of the 1963-64 season.

This issue of the Digest also contains quarterly or annual reviews of the composition of trading bank deposits and advances (p.140), of retail sales and other consumption expenditure (p.141), the State Government budget (p.142), wool exports (p.144) and meat production and use (p.146).

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p.147)

The upward trend in employment continued in the September quarter of 1964 and shortages of labour are reported for some skilled trades.

The number of wage and salary earners in civilian employment in New South Wales (excluding rural and private domestic workers) continued its upward movement in August 1964 with a rise of 2,600 to a total of 1,346,000 which is 4.3 per cent. more than in August 1963, as compared with increases of about 3 per cent. in each of the previous two years. Taking the four years ended August, 1964, employment rose by 10 per cent., with a proportionally larger growth for females (14 per cent.) than for males (9 per cent.). The rates of increase were similar for Australia where wage and salary earners reached the record figure of 3,476,500 in August 1964.

WAGE & SALARY EARNERS in Civilian Employment (Excl. Rural Workers and Private Domestic)

	July 1963	August 1963	July 1964	August 1964	Percent Rise, Year end August			
					1961	1962	1963	1964
N.S.W.: Males	914,600	917,900	951,300	952,300	- 0.5	2.4	2.7	3.7
Females	371,400	372,400	392,100	393,700	- 0.8	4.7	3.4	5.7
Persons	1,286,000	1,290,300	1,343,400	1,346,000	- 0.6	3.1	2.9	4.3
Other States "	2,034,600	2,036,900	2,126,900	2,130,500	- 0.8	3.1	3.6	4.6
Australia "	3,320,600	3,327,200	3,470,300	3,476,500	- 0.7	3.1	3.3	4.5

The number of Unplaced Applicants, registered with the Commonwealth Employment Service in New South Wales, fell from 31,800 in January 1964 and 14,900 in August to 12,800 in September; this was only about half as much as at this time of 1963 and the lowest figure since the boom period of August 1960 (12,100). The number of persons in receipt of Unemployment Benefit has been reduced from 10,600 in September 1963 to 4,500 in 1964. Vacancies for males now exceed the number of applicants both for skilled and unskilled jobs, and there is also a surplus of vacancies of applicants for manual jobs for females. Over one half of the job seekers (and recipients of unemployment benefits) at present are females, including a large proportion aged under 21 and females outside the metropolitan area. However, the female labour surplus is not large when compared with last year. A further indication of the high employment position is shown by a sample survey of factories according to which three quarters of the firms and 38 per cent. of employees in the survey worked overtime in August 1964 with an average of 8 hours per week per person working overtime. This proportion of employees is the highest since 1960.

COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960	1961	1962	1963		1964	
			Sept.	Sept.	Sept.	Aug.	Sept.	Aug.	Sept.
UNPLACED APPLICANTS:	Under 21	Males	1,400	5,100	4,100	3,700	3,000	1,700	1,500
		Females	2,000	4,400	4,700	5,600	5,100	4,000	3,500
	Over 21	Males	5,400	23,000	16,000	13,000	10,300	5,700	4,600
		Females	3,300	6,400	6,000	5,800	5,100	3,500	3,200
	Metrop.	Persons	4,700	24,000	15,200	13,200	10,000	6,000	4,900
		"	7,400	14,900	15,600	14,900	13,500	8,900	7,900
	All Applicants	Males	6,800	28,100	20,100	16,700	13,300	7,400	6,100
		Females	5,300	10,800	10,700	11,400	10,200	7,500	6,700
		Persons	12,100	38,900	30,800	28,100	23,500	14,900	12,800
ON UNEMPLOYMENT BENEFIT:		Males	2,300	16,400	10,500	8,400	6,100	2,600	2,000
		Females	1,500	4,700	4,500	5,300	4,500	2,900	2,500
		Persons	3,800	21,100	15,000	13,700	10,600	5,500	4,500
UNFILLED VACANCIES:		Males	12,300	4,000	4,900	6,500	7,700	10,200	12,200
		Females	7,700	3,500	4,600	2,100	2,400	4,800	5,500
		Persons	20,000	7,500	9,500	8,600	10,100	15,000	17,700

During September 1964 the number of Unplaced Applicants registered in Australia fell by 4,400 to 35,200 and the number of persons on Unemployment Benefit by 2,400 to 12,500; both these figures were lower than at any time since the end of 1960. For males, the number of registered Unfilled Vacancies now exceeds that of applicants seeking jobs in all States, excepting Western Australia and Tasmania, but for females the excess of vacancies only applies to Victoria.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - A u s t r a l i a

		1960	1961	1962	1 9 6 3		1 9 6 4	
		Sept.	Sept.	Sept.	August	Sept.	August	Sept.
UNPLACED APPLICANTS:	Males	21,300	81,500	49,600	40,100	34,000	20,800	18,000
	Females	14,300	27,700	26,400	27,100	24,900	18,800	17,200
	Persons	35,600	109,200	76,000	67,200	58,900	39,600	35,200
ON UNEMPLOYMENT BENEFIT:	"	11,800	59,600	36,900	31,900	26,600	14,900	12,500
UNFILLED VACANCIES:	"	42,500	16,300	34,100	25,900	29,200	43,600	51,200

An employment survey of larger privately-owned factories in New South Wales (undertaken by the Department of L. & N.S. and the Commonwealth Statistician) has shown a continuous rise in factory employment during recent months so that the September total of 260,000 was 5.3 per cent. higher than a year earlier. The main increase in September 1964, and in the year ended September, occurred in the metal industries, but some expansion was shown also for all other major industry groups.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g Mat'ls	Basic Metals	Transport Equipment	Other Metal	Chem- icals	Clothing Textiles	Food	Others	T o t a l		
									Males	Females	Persons
Sept. 1962	18,600	45,300	22,300	57,700	13,700	31,200	24,700	30,900	185,600	58,900	244,500
August 1963	18,400	46,300	22,700	57,800	13,800	31,400	24,200	30,900	186,900	58,600	245,500
Sept.	18,400	46,500	22,600	58,700	13,900	31,500	24,300	31,200	187,400	59,700	247,100
July 1964	18,700	48,400	24,000	62,400	14,300	32,500	25,100	32,700	194,800	63,300	258,100
August	18,700	48,500	23,800	62,900	14,300	32,600	25,200	32,700	195,300	63,400	258,700
Sept.	18,800	48,600	23,900	63,500	14,300	32,600	25,400	32,900	195,600	64,400	260,000
P e r c e n t . I n c r e a s e (Fall -) Year ended September											
1962-1963	- 1.7	2.6	1.6	1.7	1.1	1.0	- 1.6	1.1	1.0	1.3	1.1
1963-1964	2.1	4.4	6.1	8.2	3.6	3.3	4.6	5.6	4.4	7.9	5.3

The growth of the work force in recent years was sustained partly by migration and partly by the rising number of school leavers which reflected the high birth rate of the war and early post-war years. Annual estimates made by the New South Wales Department of Education suggest that the number of school leavers in the State rose from 56,000 in 1959 to 73,000 in 1963; but for 1964 the Department expects the number to fall sharply to approximately 60,000.

There seem to be two main reasons for this expected fall. Firstly the (temporary) tapering-off in births in 1948 is currently reflected in a small fall in the number of children in the 15 (and under 16) years age group. Secondly, but more importantly, there has been a tendency in recent years for pupils to stay longer at school, and this is expected to be reinforced this year by the recent education reforms which in 1965 will introduce a School Certificate examination at the end of the 4th year of High School. During the transition from the previous 3 year (Intermediate Certificate) to the new 4 year course the number of school leavers available for employment is expected to decline temporarily, although the number completing school with the Leaving Certificate is continuing to rise.

FACTORY PRODUCTION AND COAL - New South Wales (See also graph p.148)

New South Wales production of power, basic industrial and building materials and domestic appliances in September quarter 1964 maintained the upward trend of the past two or three years, with increases of between 5 to 30 per cent. over September quarter 1963 for most of the items listed below. In a few cases there has been a decline, due apparently to the introduction of new articles to replace existing ones, e.g. a shift from wash boilers, bath heaters and instantaneous hotwater systems to storage systems, or a shift from 6V to 12V batteries; and output of a few appliances has not quite reached earlier peaks, e.g. refrigerators, radios, television sets and motor car bodies.

Production of yarns and fabrics (other than woollen and worsted) has also expanded considerably but this does not extend to all clothing items. In the food industries, production of wheat and dairy (except cheese) products was higher than in recent years, and production of confectionery and beer reached new peaks.

FACTORY PRODUCTION - New South Wales - September Quarter 1964 and Earlier Periods

	Sept. Qtr. 1 9 6 4	PERCENT. RISE (Fall-) Sept. Quarter 1964 over				
		June Qtr. 1 9 6 4	Sept. Qtr. 1 9 6 3	Sept. Qtr. 1 9 6 2	Sept. Qtr. 1 9 6 1	Sept. Qtr. 1 9 6 0
Coal	5.4m. tons	2	4	4	3	11
Electricity	4038m.kWh.	5	12	23	45	52
Gas	37 m.therm	15	3	3	1	2
Ingot Steel	1.3m.tons	13	9	27	29	40
Synthetic Resins	16,500 tons	10	30	29	61	43
Cement	339,000 tons	9	7	19	22	11
Bricks	146 mill.	10	15	15	21	15
Tiles	14 mill.	11	16	25	22	18
Fibrous Plaster	1.1m.sq.yds	3	- 7	-13	-11	-35
Paints	2.3m. gall.	13	17	24	32	22
Electric Stoves	21,400	18	28	36	141	50
Hotwater Systems	26,900	26	28	48	32	39
Bath Heaters	7,400	7	..	- 7	-19	-15
Refrigerators(Domestic)	25,900	49	-11	- 3	-10	-33
Washing Machines "	39,200	31	24	45	38	40
Radio Receivers	70,500	33	6	- 4	21	- 9
Television Receivers	60,700	5	24	3	35	-43
Electric Motors	484,100	16	26	45	35	25
Motor Bodies	37,000	..	5	11	87	40
Batteries	332,400	..	10	12	29	- 1
Yarns (All Types)	12.4m. lbs.	7	29	18	83	25
Finished Fabric "	15.1m.sq.yds	4	17	19	71	21
Beer	27.4m. gall.	11	12	14	21	18
Flour	141,500 tons	- 9	5	10	1	2

NEW BUILDING - APPROVALS - New South Wales (See also graph p.148)

Approvals for new houses at 8,400 in September quarter 1964 were near the record level of 1960 and approvals for flats reached a new peak of 4,700 in the 1964 period. The total of 35,500 new houses and flats approved in the first nine months of 1964 was 26 per cent. higher than in this period of 1963 and 6 per cent. more than in the first nine months of 1960.

NEW BUILDING APPROVED - New South Wales

	March Quarter	June Quarter	September Quarter			January - September		
	H o u s e s & F l a t s	H o u s e s & F l a t s	Houses	Flats	Total	Houses	Flats	Total
1960	10,300	11,500	8,500	3,100	11,600	24,500	8,900	33,400
1961	7,900	7,600	7,100	1,500	8,600	19,600	4,500	24,100
1962	7,100	9,000	7,600	1,800	9,400	20,800	4,700	25,500
1963	7,800	9,600	7,700	3,000	10,700	21,300	6,800	28,100
1964	10,100	12,400	8,300	4,700	13,000	23,300	12,200	35,500

The value of all types of new building approvals in September quarter rose from £75m. in 1963 to the record figure of £81m. in 1964. This was due to the high dwelling figure (£49m. in 1964), while the value of approvals for commercial, industrial and educational building was not as great as in some earlier years.

VALUE OF BUILDING JOBS APPROVED - New South Wales - September Quarter - £mill.

	Dwellings	Shops	Offices/Banks	Factories	Educational	Other	T o t a l
1960	39.3	4.7	2.2	6.1	6.9	10.3	69.5
1961	31.4	2.2	11.6	6.8	3.5	7.0	62.5
1962	34.5	2.7	7.2	5.2	4.9	12.6	67.1
1963	39.4	3.0	13.7	3.8	6.5	8.7	75.1
1964	49.0	3.6	6.0	6.7	5.4	10.6	81.3

MOTOR VEHICLE REGISTRATIONS - New South Wales & Australia (See also graph p.148)

Registrations of new motor vehicles continued to increase in September quarter 1964 when they amounted to 40,200 in New South Wales and 109,800 in Australia. The totals for the nine months ended September, at 109,600 and 303,100 respectively in 1964, were higher than in 1963 by 2 per cent. (in N.S.W.) and 12 per cent. (in Australia).

REGISTRATIONS OF NEW MOTOR VEHICLES (Excl. Motor Cycles, Tractors, Trailers)

	N e w S o u t h W a l e s				A u s t r a l i a			
	1961	1962	1963	1964	1961	1962	1963	1964
March Quarter	22,700	27,600	30,500	31,500	56,900	68,100	82,000	88,600
June Quarter	23,300	29,600	31,800	37,900	58,300	77,500	85,300	104,700
Sept. Quarter	22,400	33,500	38,000	40,200	56,900	86,800	103,500	109,800
Jan.-Sept. Cars	42,800	59,600	64,600		104,600	148,000	169,200	185,900
Station Wagons	11,700	15,500	16,400		30,700	42,300	52,700	60,800
Others	13,900	15,600	19,300		36,800	42,100	48,900	56,400
Total	68,400	90,700	100,300	109,600	172,100	232,400	270,800	303,100

PART II: FINANCE AND TRADE

CENTRAL BANKING AND SHORT TERM MONEY MARKET

Australia's net Gold and Foreign Exchange Holdings showed a mild seasonal decline from the peak of £865m. in May 1964 to £837m. in September. In 1963 they had continued to rise during September quarter, but in earlier years there had usually been some fall at this time, which coincided with the end of the main export season.

Liabilities of the Reserve Bank have increased during the current year through the relatively high level of Statutory Reserves (£327m. in September 1964 or £118m. more than a year earlier) and the continuing rise in deposits of the Savings Banks with the Reserve Bank. These items largely balanced the inflow of gold and foreign exchange, the total of which at £788m. in September 1964 was £185m. more than a year earlier. Reserve Bank holdings of Australian Government securities at £358m. in September 1964 were less than at this time of 1963 or 1962.

	Sept. 1962	June 1963	Sept. 1963	June 1964	Sept. 1964
INTERNATIONAL RESERVES Australia, End of Month, £million					
Gold and Foreign Exchange - Holdings	561	626	667	854	837
RESERVE BANK OF AUSTRALIA, Central Banking & Note Issue, Average of Weekly figures, £mill.					
Gold and Foreign Exchange	529	578	603	806	788
Australian Govt. Securities	449	332	370	302	358
Other Assets	33	138	79	89	50
Deposits of Trading Banks:					
Statutory Reserve	192	224	209	339	327
Term Loan Fund	54	33	41	21	31
Other Trading Bank	15	6	7	7	5
Deposits of Savings Banks	170	185	196	220	222
Notes on Issue	433	436	435	434	441
Other Liabilities	147	164	162	176	170
TOTAL, Assets/Liabilities	1,011	1,048	1,050	1,197	1,196

Loans accepted by authorised dealers in the Short-Term Money Market reached a peak of £175m. early in March 1964, and, allowing for seasonal fluctuations, they have remained high ever since. The average of £172m. for September was £31m. more than a year earlier and £58m. more than in September 1962. As usual at this time of year, interest rates hardened a little from June quarter 1964 onward; and with a range of between 2 to 4 $\frac{3}{4}$ %, and a weighted average of 3.7%, for September 1964 they were rather above the level prevailing in 1963 and 1962.

SHORT TERM MONEY MARKET : Australia

Weekly Average of Month	LOANS ACCEPTED & OUTSTANDING, £m.			INTEREST RATE p.a.		
	From Trading Banks	Other	Total	Minimum	Maximum	Average
1961 - September	33	70	103	2.25%	3.75%	3.25%
1962 - September	30	84	114	2.00%	4.31%	3.70%
1963 - June	29	105	134	2.00%	4.25%	3.75%
September	41	100	141	2.00%	3.78%	3.38%
1964 - June	33	127	160	1.50%	4.50%	3.71%
September			172	2.00%	4.75%	3.74%

MAJOR TRADING BANKS - Australia

Trading bank deposits during the September quarter 1964 recovered from the seasonal fall of April and May, and reached the record figure of £2,244m. in September, which is £287m. or 15 per cent. higher than a year earlier. The upward trend remains most pronounced for fixed and other interest-bearing deposits, which in September, 1964 accounted for 42 per cent. of total deposits, as against 39 per cent. at this time of 1963. Recent adjustments to the rate of interest on fixed deposits (from 3½% to 4% for 12 to 18 months deposits and a new rate of 4½% for 18 to 24 months) have further favoured this type of investment. Cheque deposits at £1309m. in September 1964 were £107m. higher than a year earlier but still well below the seasonal peak of £1402m. reached in March 1964.

Trading bank advances declined from the peak of £1184m. in July 1964 to £1180m. in August and September when they were £92m. higher than a year earlier; the greater part of the increase over the year was in term loans and advances to wool buyers. As a proportion of deposits, total bank advances at 52.6 per cent. in September 1964 were well below the ratios ranging from 56 to 64 per cent. which applied for this month of recent years.

Statutory Reserve Deposit requirements were seasonally reduced from 15½ per cent. of deposits in June quarter to 14½ per cent. in September 1964 and the banks' ratio of liquid assets to deposits at 25.2 per cent. in September was about the same at this time of recent years.

MAJOR TRADING BANKS - Business within Australia

	1961	1962	1963		1964			
	Sept.	Sept.	March	Sept.	March	July	August	Sept.
£ m i l l i o n								
DEPOSITS: Fixed	514	578	618	634	678	758	783	795
Current: Interest Bearing	101	112	118	121	134	133	139	140
Other	1,113	1,136	1,249	1,202	1,402	1,304	1,284	1,309
Total Deposits	1,728	1,826	1,985	1,957	2,214	2,195	2,206	2,244
ADVANCES: Term Loans	...	4	18	34	50	62	66	69
Wool Buyers (Temp.)	29	29	54	32	70	50	35	45
Other	972	1,013	976	1,022	969	1,072	1,079	1,066
Total Advances	1,001	1,046	1,048	1,088	1,089	1,184	1,180	1,180
Statutory Reserve Deposit	213	191	227	209	337	330	325	326
Government Securities	359	379	487	435	565	450	467	498
Cash Items	72	66	66	65	65	69	69	67
R a t i o t o C u s t o m e r s ' D e p o s i t s - P e r c e n t.								
Advances	57.9	57.3	52.8	55.6	49.2	53.9	53.5	52.6
Statutory Reserve Deposits	12.4	10.5	11.4	10.7	15.2	15.0	14.7	14.5
Cash and Securities (LGS)	25.0	24.4	27.8	25.5	28.5	23.7	24.3	25.2

Overdraft limits for bank advances (other than those to wool buyers and term loans) rose from £1912m. in August 1964 to a new peak of £1922m. in September, when they were £76m. or 4 per cent. higher than a year earlier. Advances drawn (and cancellations of existing limits) reduced the balance of unused limits from £911m. in March 1964 to £830m. in July, but they had risen back to £856m. by September; a similar seasonal movement occurred in earlier years. The ratio of limits used to total limits at 55 per cent. in September 1964 was the same as a year earlier but rather less than at this time of earlier years.

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1960	1961	1962	1963	1964		
	July	Sept.	Sept.	Sept.	March	August	Sept.
Total Overdraft Limits (Second Wednesday)	1682	1587	1752	1846	1880	1912	1922
Less: Advances Outstanding (Weekly Av.)	1030	972	1013	1022	969	1079	1066
"Unused Overdraft Limits" (Approx. Bal.)	652	615	739	824	911	833	856
Percent. of Limits Used (Approx.)	61%	61%	58%	55%	51%	56%	55%

MAJOR TRADING BANKS - Deposits and Advances

Between July 1963 and 1964 deposits of the major trading banks in Australia rose by £248m. to £2100m. and advances by £70m. to £1188m. The distribution by type of depositor, at about 60 per cent. business, 6 per cent. Government, 29 per cent. personal, 4 per cent. non-profit organizations and 1 per cent. non-residents, did not change significantly between July 1962, 1963 and 1964. Nor was there a major change in the structure of advances except for a relative decline in loans to manufacturers and a greater portion of personal advances. About one half of the increase in advances between July 1963 and 1964 was in the form of term loans to farmers and manufacturers.

The relative proportions in July 1964 were: Rural industries 19% of deposits and 22% of advances; Other Business 41% and 58%; Personal 29% and 17%; Public Authorities 6% and 1%; Other 5% and 2%.

MAJOR TRADING BANKS - Australia, £million

	B u s i n e s s			Personal	Public Auth'y	Non-Profit Organis's	Non-Re- sidents	Total
	Rural	Other	Total					
DEPOSITS: July 1962	333	728	1,061	519	97	67	15	1,759
July 1963	357	745	1,102	551	111	72	16	1,852
July 1964	408	855	1,263	616	119	85	17	2,100
ADVANCES: July 1962	240	622	862	170	13	21	..	1,066
July 1963	248	651	899	188	8	23	..	1,118
July 1964	257	691	948	206	9	25	..	1,188

Building and Home purchase loans by the major trading banks at July 1964 totalled £162m. This compares with housing loans of the savings banks totalling £504m. and mortgage housing loans by life assurance firms of £162m.

Between July 1963 and 1964, advances by the major trading banks (excluding Rural Bank) in New South Wales rose by £39m. to £504m. The main increases were in loans to manufacturers, traders, financiers and persons for building and other purposes. Advances to primary producers have been steady in amount in recent years, but as a proportion of the total they declined from 26 per cent. in July 1949 and 21 per cent. in 1961 to 18 per cent. in 1964. There has also been a relative fall in advances to manufacturers (from 21 to 18½ per cent.) while more is being lent to traders and as personal loans.

ADVANCES - Major Trading Banks - New South Wales - As at July

	AMOUNT IN £ MILLION				PERCENTAGE OF TOTAL				
	1959	1962	1963	1964	1949	1961	1962	1963	1964
Rural Industries	93	92	92	92	25.9	20.7	20.7	19.7	18.2
Manufacturing	77	83	88	93	21.3	20.9	18.8	18.9	18.5
Trade: Wholesale (including Wool)	47	52	56	66	7.3	12.7	11.7	12.2	13.1
Retail	36	43	43	49	6.7	9.4	9.8	9.2	9.7
Finance (Excl. building societies)	10	18	16	22	4.2	4.3	4.2	3.6	4.3
Building/Home Purchase: Builders & Soc's	24	23	24	25	8.7	4.9	5.1	5.1	5.0
Persons	42	45	48	51	10.4	9.2	9.5	10.4	10.1
Other Personal Loans	24	31	37	44	6.1	5.8	7.1	8.0	8.7
Other	42	56	61	62	9.4	12.1	13.1	12.9	11.4
Total	395	443	465	504	100%	100%	100%	100%	100%

Ø Personal Loans by purpose.

Of the Australian total for all cheque-paying banks, New South Wales held 41 per cent. of deposits and 44 per cent. of advances at July 1964.

VALUE OF RETAIL SALES AND PERSONAL CONSUMPTION EXPENDITURE - NEW SOUTH WALES

The total value of retail sales of goods in New South Wales in the year 1963-64 was £1,490 million or 3.8 per cent. more than in 1962-63. Relatively strong increases, (8-10 per cent.,) were recorded in the clothing, furniture, chemists' goods and newspaper groups in 1963-64 following much lesser increases in these groups between 1961-62 and 1962-63. Sales of foodstuffs rose by about 2 per cent. in 1963-64 while the footwear and electrical appliance groups were approximately 3 per cent. higher than in 1962-63. Hardware and, to a lesser extent, the alcoholic beverages group declined in 1963-64 following substantial increases (about 7 per cent.) in sales in the previous year. It should be noted that alcoholic beverage here excludes sales of licensed clubs. After an expansion of more than 20 per cent. in 1962-63, sales of motor vehicles, parts, and petrol rose moderately in 1963-64.

A comparison of the June Quarter figures for 1963 and 1964 reveals movements which were generally similar to those for the year ended June, 1964.

VALUE OF RETAIL SALES OF GOODS - New South Wales

	June Quarter					Year ended June				
	1963	1964	1962	1963	1964	1963	1964	1962	1963	1964
	£mill.		Rise(Fall-)	Per Cent		£mill.		Rise(Fall-)	Per Cent	
			on Preceding Year					on Preceding Year		
Groceries	43.6	44.2	7.7	3.6	1.4	176	179	6.7	4.6	1.8
Butchers' Meat	21.6	22.1	-3.8	6.4	2.3	85	86	-0.4	2.5	2.0
Other Food [†]	34.8	35.7	3.4	3.9	2.6	141	144	2.4	2.0	2.2
Beer, Wine, Spirits [‡] ..	27.1	26.7	4.1	5.5	-1.5	114	112	0.4	7.0	-2.4
Clothing & Drapers ..	48.2	52.6	1.1	0.2	9.1	181	196	-0.8	0.6	8.3
Footwear	8.4	8.7	4.0	6.3	3.6	32	33	0.3	5.7	3.2
Hardware, China, Glassware	7.7	7.0	6.0	8.5	-9.1	31	29	0.7	7.2	-7.7
Electrical(Incl.Radio,TV)	16.7	18.3	18.0	-5.7	9.6	70	72	2.7	2.8	2.9
Furniture, Floor Coverings	11.2	12.9	11.5	-3.5	15.2	47	52	0.9	0.9	10.2
Chemists' Goods	14.1	15.1	11.4	2.9	7.1	56	61	9.6	3.1	8.3
Newspapers, Books, Stationery	8.4	8.8	4.0	6.3	4.8	35	38	1.2	3.9	8.1
Other(Tobacco, Jewellery)	21.5	23.4	3.4	-0.5	8.8	94	99	1.4	1.6	5.7
TOTAL OF ABOVE ..	263.3	275.5	4.8	2.4	4.6	1062	1101	2.1	3.1	3.6
Motor Veh's, Parts, Petrol	92.4	98.5	13.1	13.9	6.6	374	389	-1.8	20.1	4.1
TOTAL	357.7	374.0	6.7	5.1	5.1	1436	1490	1.2	7.0	3.8

[‡] Excl. sales by licensed clubs. [†] Excl. some delivered bread and milk.

Comparing the years 1956-57 and 1963-64, the relative composition of retail sales of goods has changed. The basic expenditure groups of food, drink and clothing declined, as a proportion of total retail sales, from 56 to 50 per cent., while that of the motor group rose from 21 to 26 per cent., and there were also smaller relative gains for household durables (hardware, electrical, furniture) and chemist goods.

Personal consumption expenditure, as published in the National Accounts (see below) is a more comprehensive series than retail sales as it includes services (e.g. health, power, rent, repairs) and sales not made through retail outlets (e.g. some milk and bread vendors, sales by clubs); however, it excludes some second-hand sales (in particular, cars) which are included in the retail sales series. A comparison of the personal consumption series in 1962-63 (last available year) with earlier periods also shows a relative decline for the food, drink and clothing items as against an upward trend for rent and housing costs, travel (incl. new cars, petrol, repairs) and medical costs, as well as smaller relative rises for the household durables and chemist goods.

RETAIL SALES OF GOODS AND PERSONAL CONSUMPTION EXPENDITURE, New South Wales

	Y e a r e n d e d J u n e									
	RETAIL SALES OF GOODS					PERSONAL CONSUMPTION EXPENDITURE				
	1963	1964	1957	1963	1964	1963	1953	1957	1962	1963
	£million		Per Cent. of Total			£mill.	Per Cent. of Total			
Groceries, Meat, Other Food	401	409	30.1	27.9	27.5	464	27.3	25.5	23.8	23.5
Beer, Wine & Spirits	114	112	9.5	7.9	7.5	140	7.5	7.9	7.0	7.1
Clothing, Drapery & Footwear	213	229	16.6	14.8	15.4	203	13.3	12.1	11.2	10.8
Hardware, Electrical, Furniture	149	153	9.6	10.4	10.3	157	7.1	7.2	8.1	7.9
Chemist Goods, Newspapers, etc.	91	99	5.8	6.3	6.6	93	4.2	4.3	4.8	4.7
Motor Veh's, Parts, Petrol	374	389	21.0	26.1	26.1					
Other Goods (Tobacco etc.)	94	99	7.4	6.6	6.6					
Travel & Communication †						272	11.2	12.5	12.9	13.7
Medical, Hospital, Funeral						66	2.3	2.9	3.3	3.3
Rent, Gas, Electricity, Fuel †						240	9.4	10.6	11.9	12.1
Cigarettes & Tobacco						69	3.6	3.6	3.6	3.5
All Other Goods						55	3.2	2.9	2.9	2.8
All Other Services						209	10.9	10.5	10.5	10.6
TOTAL OF ABOVE	1436	1,490	100%	100%	100%	1978	100%	100%	100%	100%

† Incl. fares; excl. second-hand sales between persons. † Incl. imputed rent of owner-occupiers.

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Comparing the September quarters of 1963 and 1964, revenue from Consolidated Revenue Fund rose by £4.1m. to £49.8m. mainly through increased tax collections, while expenditure for debt charges and departmental expenses increased by £3.9m. to £50.7m. The transport undertakings increased their revenue by £500,000 to £28.8m. but their expenditure rose by £1.8m. to £25.4m. mainly through higher railway costs. The overall surplus of the State accounts for the quarter at £2.5m. in 1964 compares with £3.6m. in 1963 and £1.4m. in 1962. Gross loan expenditure of £16m. in 1964 was higher than in earlier periods.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

R E V E N U E	September Quarter			EXPENDITURE	September Quarter		
	1962	1963	1964		1962	1963	1964
Commonwealth General Grant	21.5	23.2	23.1	Net Debt Charges	7.9	9.4	10.6
State Taxation	11.9	15.0	18.6	Education, Health	22.1	23.4	25.1
Other Governmental	7.4	7.5	8.1	Other Departmental	13.0	14.0	15.0
Total Consolidated Revenue	40.8	45.7	49.8	Total of above	43.0	46.8	50.7
Railways	21.4	23.6	24.0	Railways	18.3	19.6	21.3
Omnibuses	2.8	2.8	2.7	Omnibuses	3.2	3.1	3.2
Harbour Services	1.7	1.9	2.1	Harbour Services	0.8	0.9	0.9
Total Business	25.9	28.3	28.8	Total Business	22.3	23.6	25.4
TOTAL REVENUE	66.7	74.0	78.6	TOTAL EXPENDITURE	65.3	70.4	76.1
GROSS LOAN EXPENDITURE ON WORKS & SERVICES					11.2	14.2	16.0

Budget Proposals, 1964-65: A substantial rise in revenue is expected from the Commonwealth tax reimbursement grant, State taxes and mineral royalties in 1964-65 however, it is anticipated that this increase in revenue will be more than offset by increased expenditure mainly on education, capital debt charges and health and hospital services, resulting in a budget deficit of £2.1 million. Additional expenditure commitments, which are estimated in excess of £10 million, comprise increased salaries for teachers and other public servants, an increase of 10/- per week in the basic wage (to bring it into line with the Commonwealth basic wage) and the granting of an extra week's leave for Crown employees.

The estimated increase in railways earnings from heavier goods traffic is expected to meet the higher commitments for running and capital costs and the account is expected to be in the near balance. Revenue from omnibus services is expected to decline further and expenditure to increase in 1964-65 leaving a budget deficit of £2.8 million. The Maritime Services Board account is expected to be in balance.

NEW SOUTH WALES GOVERNMENT ACCOUNTS

£ million	R E V E N U E			E X P E N D I T U R E			B A L A N C E		
	A c t u a l		Budget	A c t u a l		Budget	A c t u a l		Budget
	1962/3	1963/4	1964/5	1962/3	1963/4	1964/5	1962/3	1963/4	1964/5
Consol. Revenue Fund	202.1	220.9	235.3	199.6	218.6	234.7	2.5	2.3	0.6
Railways (incl. Debt)	92.8	102.8	104.1	92.8	102.6	104.0	...	0.2	0.1
Bus Services " "	12.4	12.4	12.1	14.8	14.6	14.9	-2.4	-2.2	-2.8
Maritime Services Board	6.9	7.8	7.7	6.8	7.8	7.7	0.1
Total (Adjusted)	312.6	342.1	357.4	312.4	341.8	359.5	0.2	0.3	-2.1

SYDNEY STOCK EXCHANGE

The index for industrial shares (Sydney Stock Exchange series), on the base of 1936-38 = 100, declined from an all-time peak of 400 in July 1964 to 390 in September. The downward trend continued into October when the daily index reached the lowest point so far this year. However, it still remained above the peak of 1963 and earlier years.

SYDNEY STOCK EXCHANGE - INDUSTRIAL SHARE PRICE INDEX - 1936/8 = 100

YEAR	Peak	Month	Low	Month	MONTH OF 1964	Peak	Day	Low	Day	Average
1959	323	Dec.	225	Jan.	March	395	2nd	386	12th	390
1960	375	Sept.	287	Nov.	May	391	6th	382	28th	388
1961	340	June	297	Jan.	July	403	21st	393	1st	400
1962	346	Feb.	295	Oct.	September	397	2nd	383	16th	390
1963	375	Dec.	314	Jan.	Oct.(to 27th)	389	6th	381	27th	

INSTALMENT CREDIT FOR RETAIL SALES

Instalment credit for retail sales, financed by non-retail finance businesses, is being maintained at a relatively high level. The amount financed in New South Wales during July and August totalled £22.3m. in 1964, as compared with £21.8m. in 1963 and £19.4m. in 1962, and balances outstanding reached the record figure of £185.5m. at the end of August 1964 which is £16m. or 19 per cent. more than a year earlier.

Balances outstanding to non-retail finance businesses in Australia reached £485m. at the end of September 1964, an increase of £52m. since September 1963. The principal increase in amount financed in 1963 and 1964 was for new motor vehicles and plant & machinery, while finance for household & personal goods declined over the period.

Balances outstanding to retail businesses in Australia, have tended to fall a little since last year, and at £209m. in June 1964 they were £4m. less than a year earlier.

INSTALMENT CREDIT FOR RETAIL SALES Financed By Non-Retail Finance Businesses

£ Million	1962		1963		1964	
	Jan.-June	July-Aug.	Jan.-June	July-Aug.	Jan.-June	July-Aug.
<u>NEW SOUTH WALES</u>						
Amount Financed in Period	50.6	19.4	55.5	21.8	59.2	22.3
Balance Outstanding ∅	155.8	156.7	166.7	169.5	183.2	185.5
<u>AUSTRALIA</u>						
Amount Financed in Period	114.0	49.6	140.2	55.3	153.4	56.7
Balance Outstanding ∅	378.2	384.1	415.1	426.5	469.0	477.1
Total " ∅ *	584.7		627.7		677.9	

∅ At end of period. ≠ £485m. in Sept. 1964. * Incl. Retail Businesses.

OVERSEA TRADE - Australia

Oversea exports of merchandise in September quarter, 1964, at £307 million, were only slightly below the high level of the corresponding period in 1963 (£315 million) but imports were much greater than in previous years; as a result, an import surplus of £40 million was recorded in the first three months of 1964-65, as compared with an export surplus of £30m. in September quarter, 1963.

OVERSEA TRADE - Merchandise Only - £million, F.O.B.

	Year ended June				September Quarter				
	1961	1962	1963	1964	1960	1961	1962	1963	1964
Exports	928	1068	1070	1,383	192	244	227	315	307
Imports	1085	883	1079	1,186	280	209	274	285	347
Balance, Exports(+), Imports(-)	-157	+185	- 9	197	-88	+35	-47	+30	-40

Australian wool export statistics shown below relate to the twelve months ended August which reflects the wool selling season more closely than the financial year.

The quantity of wool (greasy equivalent) shipped from Australia during the twelve months ended August 1964, at 1,602 mill. lbs.greasy, was the highest ever recorded, and the average price at 72d. per lb., greasy, the highest for seven years; the value of exports reached £478m. which is 21 per cent. more than in 1962-63 and the best since 1956-57, when with an average price of 83d per lb. it had amounted to £490.

More wool was shipped in 1963-64 than in 1962-63 or 1961-62 to Japan, Britain and the Common Market countries; Japan and Britain maintained their share in total value of exports at 30 and 15 per cent. respectively. Last year's relative decline in shipments to France, Belgium and Italy was halted this year, increasing the share of the combined Common Market countries from 27½ per cent. to 28½ per cent. in 1963-64. There were also smaller gains in exports to Eastern Europe and China, while shipments to the United States were not maintained at last year's comparatively high level.

A longer-term comparison of the volume and geographical distributions of Australia's wool exports reveals the marked changes which have occurred since the immediate pre-war years. In 1963-64, the quantity was greater by 76 per cent. and its value was nine times as high as before the war. The latter rise was of the same order as the expansion of value of other exports and wool's share of total exports has remained at about 35 per cent. Japan's displacement of the United Kingdom as the major purchaser of Australian wool is the most outstanding feature of post-war Australian wool trade pattern; Japan's share has risen from 10 per cent. (pre-war) to 30 per cent. while the proportion shipped to the United Kingdom declined from 41 per cent. to 15 per cent. In terms of quantity the United Kingdom now purchases about one-third less than in pre-war years and Japan nearly six times as much. There have also been appreciable increases in quantities of wool shipped to Italy, Germany, the United States, Eastern Europe, China and to the increasing number of smaller purchasers.

EXPORTS OF WOOL (Excluding Wool on Skins) - Australia - Year ended August

	1937/9x	1963	1964	1937/9x	1962	1963	1964	1937/9x	1961	1962	1963	1964
	M.Lbs.greasy equiv.			Value	in £ million			Per cent. of Total Value				
Japan	76	413	447	5	112	116	142	9.8	32.2	30.4	29.5	29.7
United Kingdom	369	244	255	21	54	60	74	41.2	16.0	14.7	15.2	15.5
France	138	140	145	7	33	34	41	13.7	10.1	8.9	8.6	8.6
Belgium & Holland	128	107	109	6	21	20	25	13.0	5.7	5.6	5.1	5.2
Italy	30	135	143	2	39	33	42	3.9	8.1	10.5	8.4	8.8
Germany F.R.	49	91	102	3	18	21	28	5.9	4.7	4.8	5.3	5.8
United States	33	109	85	3	17	23	21	5.9	3.3	4.7	5.8	4.4
Eastern Europe	32	104	107	2	27	30	39	4.0	7.9	7.2	7.6	8.2
China (Mainland)	3	38	41	...	10	11	4	0.3	2.6	2.7	2.8	2.9
Others	37	177	168	2	38	46	52	2.3	9.4	10.5	11.7	10.9
Total	895	1558	1602	51	369	394	478	100%	100%	100%	100%	100%
Average Price per lb.of greasy wool				10d.	56d.	61d.	72d.					

x Average Three years ended June 1939. ø USSR, Poland, Yugoslavia, Czechoslovakia.

PART III : RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph p. 147)

Inland areas of the State greatly benefited from rainfalls ranging from about one to four inches during September, 1964. This helped to relieve drought conditions in the North Western and Western districts and also helped pastures elsewhere. Wheat crop prospects throughout the New South Wales wheatbelt have been described by the Department of Agriculture (13th October) as having "probably never been better at this time of the year than at present". Rainfall in the coastal areas has been well below the seasonal average throughout the September quarter.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P DISTRICTS					W H E A T DISTRICTS				COASTAL DAIRYING			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1964-Jan.	166	74	52	138	99	186	75	56	77	59	76	27	59
Feb.	64	47	45	26	49	40	10	45	36	172	81	50	133
March	122	66	76	15	79	136	63	78	81	187	108	56	150
April	201	176	264	129	207	244	194	265	243	122	106	299	141
May	76	61	49	36	59	80	67	48	57	63	46	36	55
June	68	144	96	57	97	73	138	98	106	43	179	245	104
July	115	93	131	73	109	122	92	116	111	30	20	20	26
August	65	76	82	79	75	65	74	63	66	44	74	172	68
Sept.	183	164	188	325	195	174	159	203	188	56	37	44	49

N: Northern; C: Central; S: Southern; W: Western.

W O O L (See also graph p. 147 and Wool Exports p. 144)

Wool deliveries into New South Wales stores (excluding Albury) at 521,000 bales in September quarter 1964 were 8 per cent. less than at this time of 1963 and also below the average of earlier seasons. Usually between 35 and 40 per cent. of the season's clip is in store by the end of September. Accelerated sales schedules and good clearances have kept the uncleared balance held in store relatively low this season. Comparing the September quarters of 1963 and 1964 it appears that the larger quantity sold compensated for a slight drop in prices so that sales proceeds were about £24m. for each period.

W O O L S T O R E S - Sydney, Newcastle and Goulburn - September Quarter

		1959	1960	1961	1962	1963	1964
First-Hand Deliveries	000 Bales	685	551	564	520	565	521
Percent. of Year's Total		40%	36%	37%	34%	35%	
Total Receipts (incl. Carryover)	000 Bales	746	636	623	590	635	611
Disposals	"	266	289	224	261	293	314
Balance in Store, End of Sept.	"	480	347	399	329	342	297
Value of Sales in Quarter	£million	19.3	17.3	15.7	17.2	23.8	24.1

Prices bid at wool auctions held during September and early October 1964 were slightly below the level of August and also a little below the opening bids of the previous season; this downward trend was more noticeable for coarse than for fine wools. The average price, on a full clip-basis, at 62d. per lb. greasy in September, 1964 was 1d less than in September 1963 or in June, July and August 1964 and was 12 per cent. below the average for the 1963-64 season.

WOOL PRICE, NSW, Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

Season	July	August	September	November	January	May	June	Season
1956-57	65.0	69.0	75.0	77.0	79.0	83.0	79.0	80.5
1960-61	52.0	48.0	48.5	50.0	50.0	57.0	56.0	51.9
1961-62	56.0	56.0	55.0	52.0	52.0	56.0	56.0	54.6
1962-63	55.0	52.0	52.0	55.0	63.0	63.0	65.0	59.5
1963-64	64.0	62.0	63.0	72.0	72.0	62.0	63.0	70.3
1964-65	63.0	63.0	62.0P					

Receipts of first-hand wool into store in the September quarter were lighter in 1964 than in 1963 in all States, except Queensland, and the Australian total fell from 1.76m. to 1.70m. bales. The number of bales sold in the 1964 period was greater, but average weight per bale was a little less and a fall in proceeds from £72.2m. to £71.4m. reflects mainly the decline in average prices from 62.8d to 61.4d per lb. greasy.

MEAT - New South Wales and Australia

Meat production in New South Wales has expanded considerably in recent years, reaching a record level of 514,200 tons in 1963-64. This increase was due mainly to heavier slaughterings of cattle. The production of mutton recovered from the previous year's fall while output of pigmeats fell slightly and lamb production remained steady.

The production of mutton and lamb in Victoria, South Australia and Western Australia was substantially reduced in 1963-64 and the output of pigmeats fell generally. However, this was more than offset by increased beef and veal production, resulting in the Australian Meat industry achieving a record production level of 1.66 million tons.

M E A T P R O D U C T I O N - Thousand Tons

Year	F r e s h M e a t B o n e i n W e i g h t						C a n n e d M e a t	
	Beef/Veal	Mutton	Lamb	Pigmeats	Total	Total	Canned Weight	
	N e w S o u t h W a l e s					Australia	N.S.W.	Australia
1958-59	274.8	88.7	67.3	27.3	458.1	1500.6	8.7	74.0
1960-61	168.0	115.2	81.3	29.0	393.5	1314.5	7.4	49.8
1961-62	233.6	107.8	89.0	32.7	463.1	1498.2	8.2	52.3
1962-63	263.0	103.7	95.2	30.3	492.2	1621.8	6.0	42.7
1963-64	281.9	108.1	95.4	28.8	514.2	1664.1	5.2	44.3

The increase in the Australian meat production during 1963-64 went into exports which at a record of 555,900 tons (fresh and frozen meats) represented one third of total output, as against 32, 27 and 21 per cent. in the three previous years. Estimated local consumption of fresh and frozen meat fell in 1963-64 by 13,400 tons to 980,200 tons, with a corresponding decline in per capita consumption of 7 lbs. to 199 lbs; including other types of meat, per capita consumption fell by 6lbs. to approximately 228 lbs. Following a period of decline, per capita consumption of beef has shown some recovery in recent years, while consumption of mutton has continued to fall. Lamb and pork consumption has declined slightly since 1961-62.

M E A T C O N S U M P T I O N = lb. per Head of Population = A U S T R A L I A

	Beef/Veal	Mutton	Lamb	Pork	All FreshØ	Bacon/Ham /	Offal	Canned⊗	Total
Av.1936/9 Year	144	60	15	10	299 x	10	8	x	253
1960/61 "	85	63	38	12	198	7	11	4	224
1961/62 "	93	55	43	14	205	7	11	4	232
1962/63 P	100	52	42	12	206	7	12	4	234
1963/64 P	100	47	41	11	199	(7)	13	(4)	(228)

Consumption = Production less exports and stock changes of frozen meats.

Ø Carcass Weight. / Cured Weight. ⊗ Canned Weight. x Canned included with fresh meat.

Australian production of canned meats fell sharply from 52,300 tons in 1961-62 to 42,000 tons in 1962-63, (the lowest level since the war) but recovered slightly in 1963-64 to 44,300 tons.

D A I R Y I N G

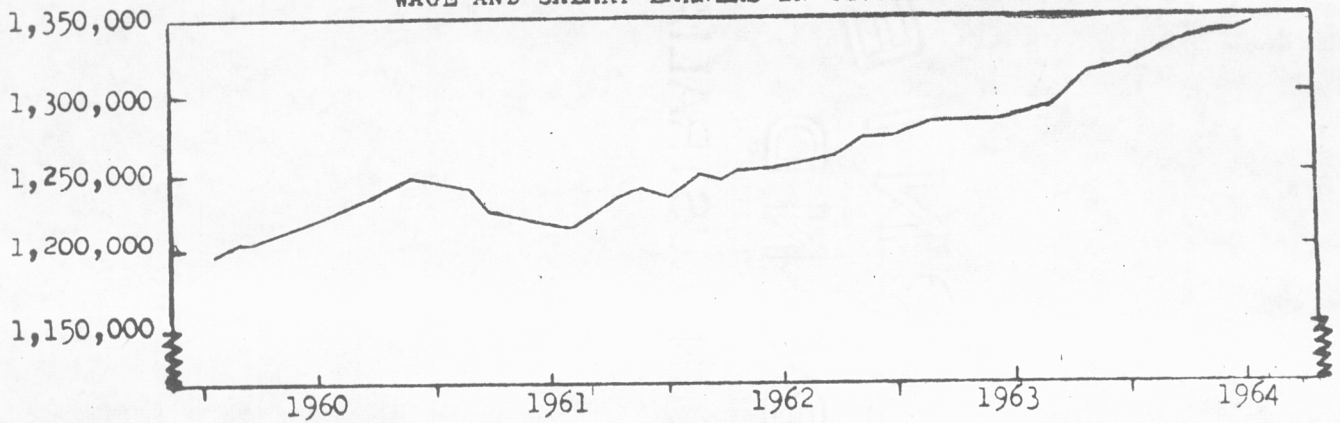
Wholemilk production in New South Wales in September quarter 1964 at 67m. gall. was a little higher than in 1963 and 1962, and near the average of earlier years. The Milk Board is acquiring an increasing proportion of the output for fresh milk distribution, and the winter level of butter output was also well maintained in 1964.

W H O L E M I L K - Production and Use - New South Wales - Million Gallons

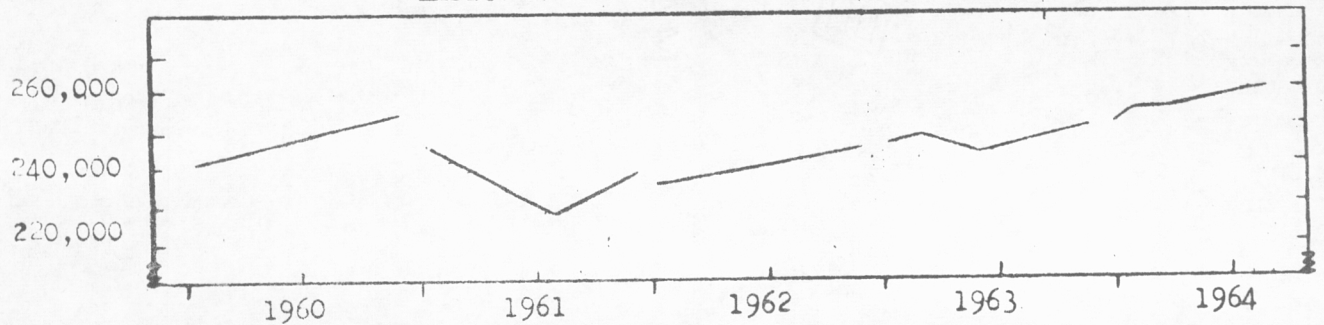
	1958	1959	1960	1961	1962	1963	1964
Year ended June - Total	288.6	327.7	348.4	319.4	344.7	324.1	328.4
September Quarter-Total	65.5	71.7	64.2	68.6	63.9	66.0	67.3
For Butter	29.4	34.5	26.8	30.1	27.3	27.9	29.2
Cheese	2.2	1.8	2.0	2.3	2.0	2.3	1.9
Other Processed	3.6	3.8	3.7	4.4	3.4	3.9	3.8
Milk Board	19.5	20.3	20.6	22.3	22.5	22.8	23.9
Other Uses	10.8	11.3	11.1	9.5	8.7	9.1	8.5

MONTHLY STATISTICS - NEW SOUTH WALES

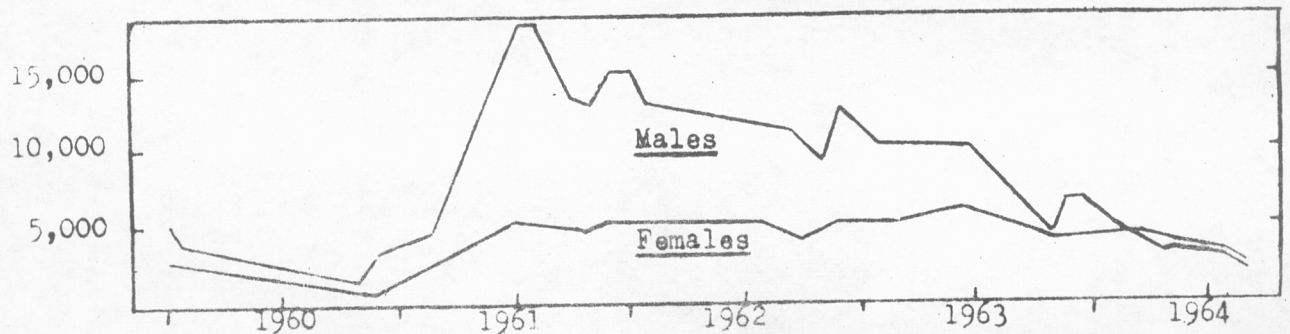
WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT



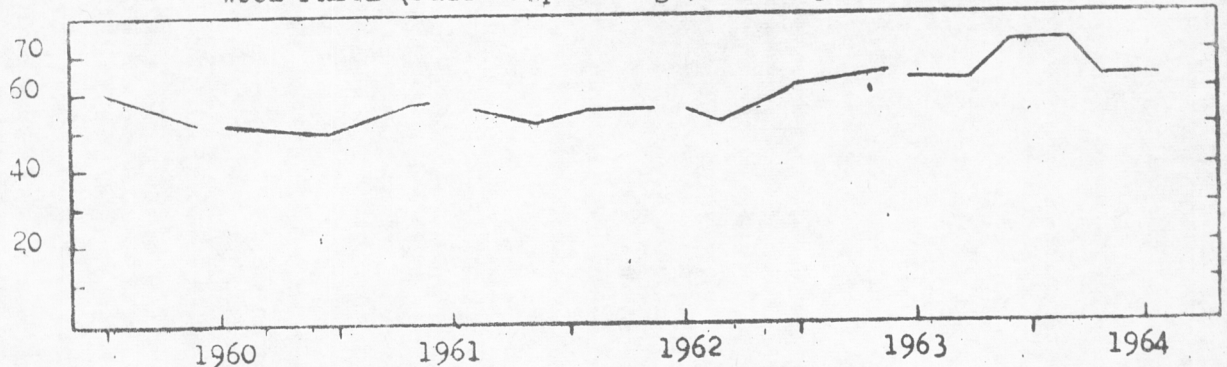
EMPLOYMENT IN LARGER PRIVATE FACTORIES



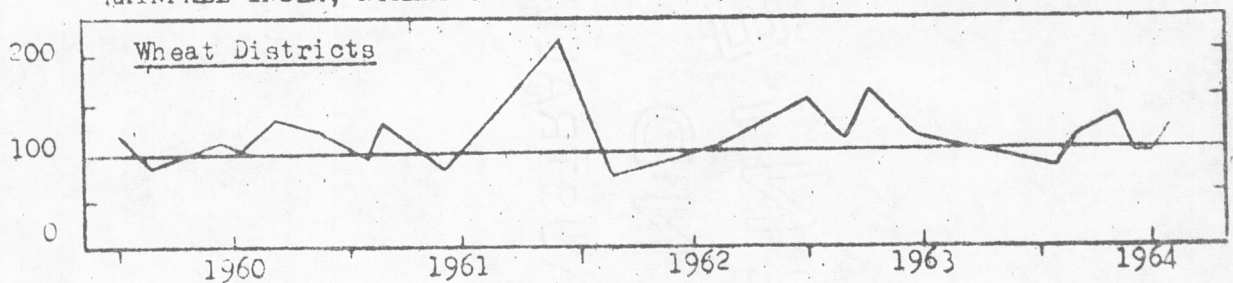
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT



WOOL PRICE (Full-Clip Average) Pence per lb. greasy

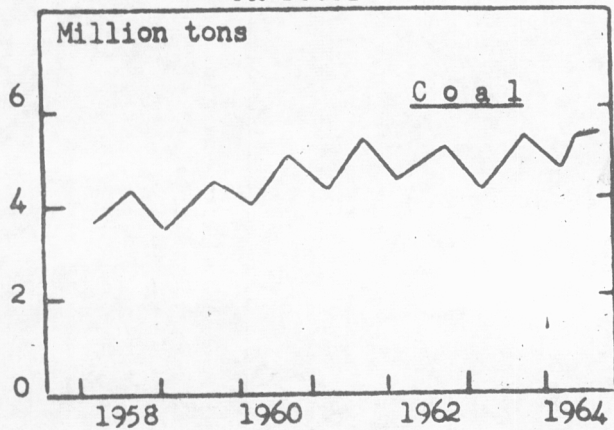


RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)

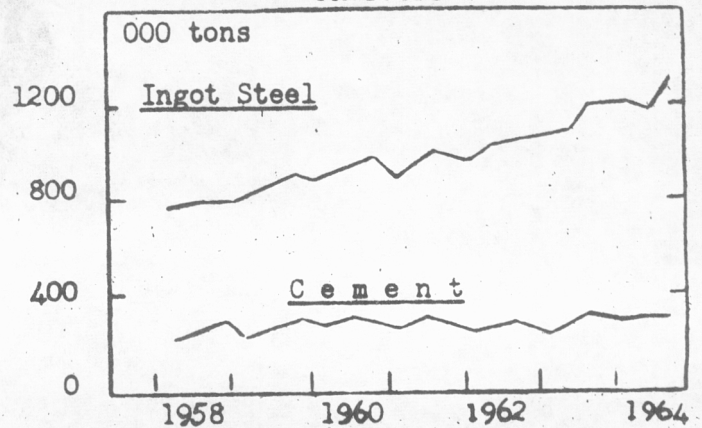


QUARTERLY SERIES NEW SOUTH WALES

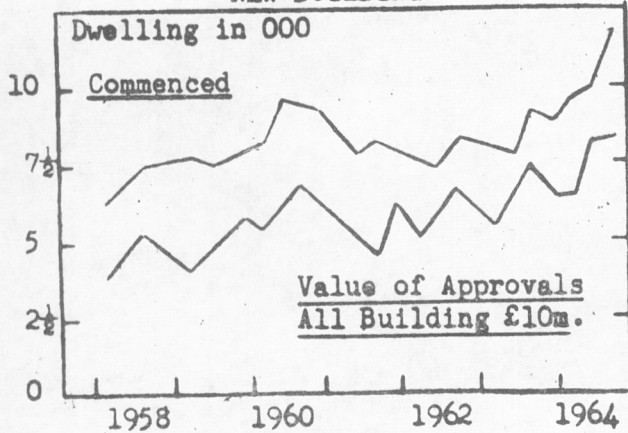
PRODUCTION



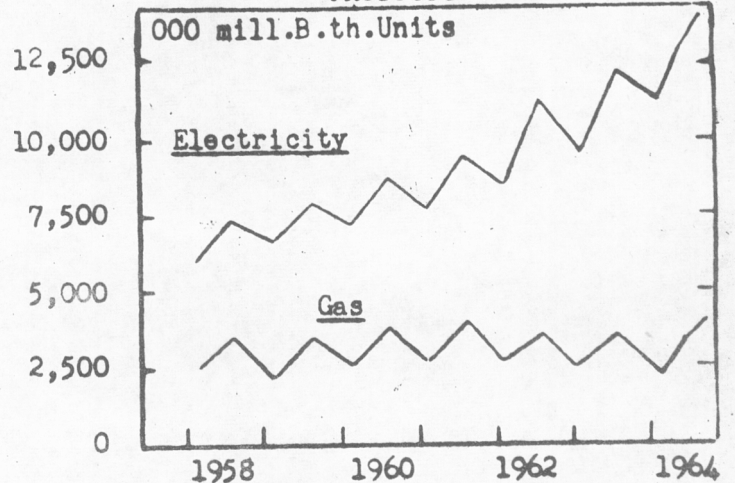
PRODUCTION



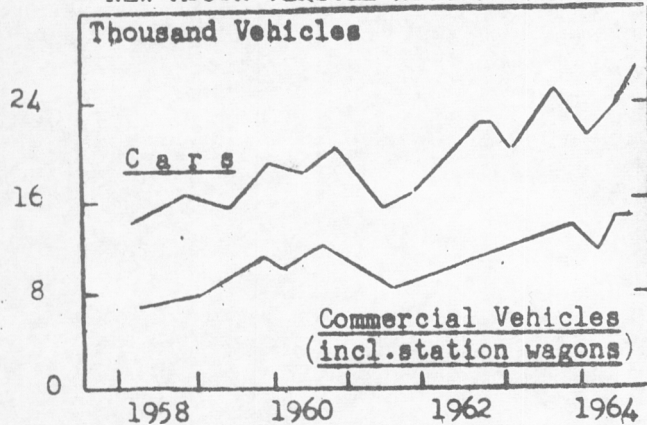
NEW BUILDING



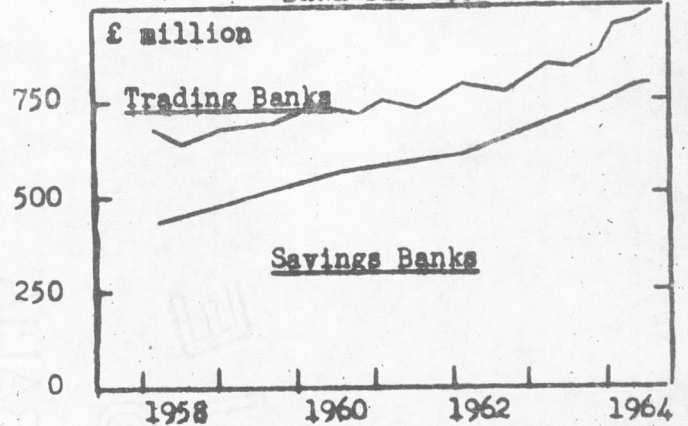
PRODUCTION



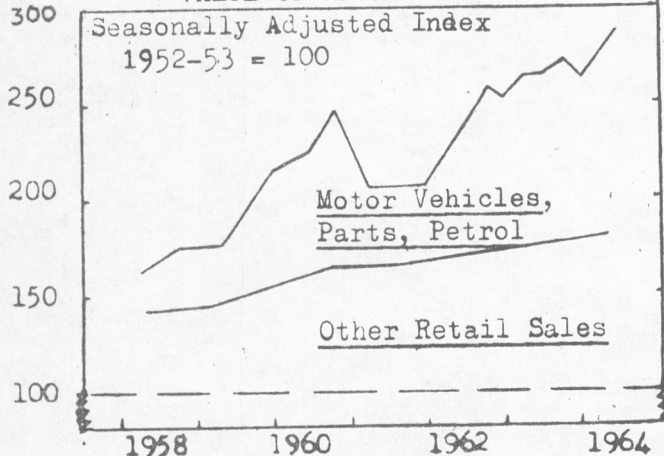
NEW MOTOR VEHICLE REGISTRATIONS



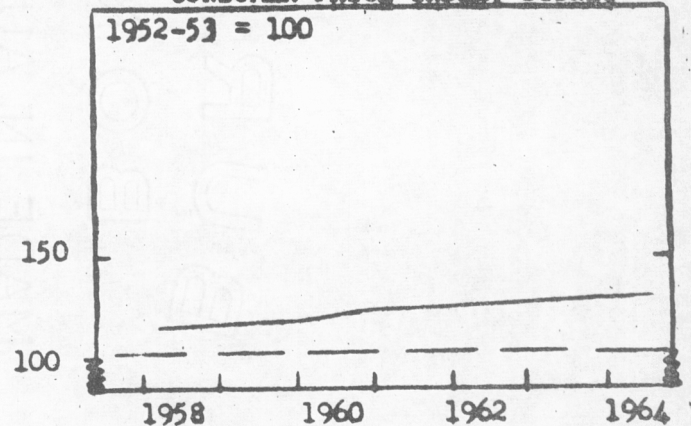
BANK DEPOSITS



VALUE OF RETAIL SALES



CONSUMER PRICE INDEX, SYDNEY



Series commence in March quarter 1958 and extend to June and September quarters 1964.